ISO 9001
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Certification

26th May, 2015,

The Secretary The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E) MUMBAI - 400 051	Department of Corporate Services BSE Limited 1st Floor, New Trading Ring, Rotunda Building P J Towers, Dalal Street, Fort, MUMBAI – 400 001

Sub: Approval of Audited Annual Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2015 and recommendation of Dividend.

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 26th May, 2015, has:

1. Approved the Audited Annual Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2015. A copy the said Audited Financial Results of the Company is enclosed for your information.

2. Recommended payment of dividend of 10% on the equity shares of the Company i.e. Re. 0.20 per equity share of Rs. 2/- each for the financial year ended 31st March, 2015.

We requested you to kindly take the information on record.

Thanking you,

Yours faithfully,
for **BALLARPUR INDUSTRIES LIMITED**

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Encl : a/a.

BALLARPUR INDUSTRIES LIMITED

Standalone / Consolidated Statement of Assets and Liabilities

Rs. In Lacs

SR No	Particulars	Consolidated		Standalone	
		As at 31.03.2015	As at 30.06.2014	As at 31.03.2015	As at 30.06.2014
A	**EQUITY AND LIABILTIES**				
1	**Shareholders funds**				
(a)	Share Capital	13,112	13,112	13,112	13,112
(b)	Subordinated Perpetual Capital Securities	1,25,358	1,20,092	-	-
(c)	Reserves and surplus	1,81,727	2,26,033	1,47,937	1,48,563
	Sub-total-Shareholders funds	**3,20,197**	**3,59,237**	**1,61,049**	**1,61,675**
2	**Share application money pending allotment**		-		
3	**Minority Interest**	**1,09,482**	**57,105**	-	-
4	**Non Current liabilities**				
(a)	Long -Term Borrowings	3,35,436	3,62,372	42,627	40,707
(b)	Deffered Tax Liabilities (Net)	9,489	9,203	5,633	7,631
(c)	Other long-term liabilities	5,316	5,620	491	684
(d)	Long -Term Provisions	7,215	6,647	3,030	3,068
	Sub-total-Non-Current Liabilities	**3,57,456**	**3,83,842**	**51,781**	**52,090**
5	**Current liabilities**				
(a)	Short -Term Borrowings	1,55,319	1,60,997	51,344	48,395
(b)	Trade Payables	1,42,232	1,27,897	11,909	11,688
(c)	Other Current liabilities	1,16,458	1,35,621	16,345	18,627
(d)	Short -Term Provisions	6,134	5,170	3,357	2,200
	Sub-total-Current Liabilities	**4,20,143**	**4,29,685**	**82,955**	**80,910**
	TOTAL-EQUITY AND LIABILITIES	12,07,278	12,29,869	2,95,785	2,94,675
B	**ASSETS**				
1	**Non Current Assets**				
(a)	Fixed Assets	8,19,119	8,44,769	1,42,023	1,37,938
(b)	Goodwill on Consolidation	-	-	-	-
(c)	Non-Current Investments	4,056	4,056	81,378	81,378
(d)	Deffered Tax Assets (Net)	-	-	-	-
(e)	Long-term Loans and Advances	43,254	43,122	381	4,894
(f)	Other Non-Current Assets	57,327	58,297	-	-
	Sub-total-Non Current Assets	**9,23,756**	**9,50,244**	**2,23,782**	**2,24,210**
2	**Current Assets**				
(a)	Current Investments				
(b)	Inventories	1,43,245	1,46,106	29,363	30,633
(c)	Trade Receivables	51,245	47,321	21,661	20,917
(d)	Cash and Cash Equivalents	24,072	25,924	1,016	1,969
(e)	Short-term Loans and Advances	61,616	57,186	19,935	16,927
(f)	Other Current Assets	3,344	3,088	28	19
	Sub-total-Current Assets	**2,83,522**	**2,79,625**	**72,003**	**70,465**
	TOTAL-ASSETS	12,07,278	12,29,869	2,95,785	2,94,675

BALLARPUR INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ENDED 31ST MARCH 2015

Part I

(Rs. in Lacs)

Sl. No.	Particulars	Consolidated						Standalone					
		3 Months ended	Preceeding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Year to date for previous period ended	Previous year ended	3 Months ended	Preceeding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Year to date for previous period ended	Previous year ended
		31.03.15 Audited	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 Audited	31.03.14 (Unaudited)	30.06.14 Audited	31.03.15 Audited	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 Audited	31.03.14 (Unaudited)	30.06.14 Audited
1	**Income from operations**												
	(a) Net sales/income from operations (Net of excise duty)	123,131	118,919	135,429	362,592	402,040	522,032	16,825	13,353	25,595	44,627	76,531	94,481
	(b) Other Operating Income	1,782	2,123	2,020	6,086	5,659	7,568	227	177	417	599	878	1,006
	Total income from operations (net)	124,913	121,042	137,449	368,678	407,699	529,600	17,052	13,530	26,012	45,226	77,409	95,487
2	**Expenses**												
	(a) Cost of Material Consumed	54,268	61,062	63,900	175,276	197,023	255,107	3,371	3,819	9,652	10,902	31,130	34,759
	(b) Purchases of stock-in-trade	3,421	5,816	5,208	10,917	11,533	15,021	3,896	1,147	4,651	6,876	10,483	14,398
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,856	(2,624)	(2,725)	(4,251)	(8,043)	(13,414)	960	(685)	(1,093)	(161)	(2,008)	(1,488)
	(d) Employee benefits expense	11,078	9,424	10,151	30,680	29,658	39,654	1,835	1,939	2,452	5,730	7,565	9,686
	(e) Depreciation and amortisation expense	10,436	11,330	12,331	33,809	34,597	49,564	1,076	1,667	1,735	4,435	5,230	7,174
	(f) Other Expenditure		-	-		-	-		-	-		-	-
	Power and Fuel	18,232	18,456	22,455	56,530	67,639	87,178	2,765	3,042	4,897	8,653	14,377	17,497
	Store and Spares	2,649	2,742	2,340	7,508	6,881	9,626	128	161	340	405	936	1,103
	Other Expenditure	11,440	10,879	10,778	32,988	31,664	41,623	2,169	1,675	1,539	5,891	4,241	5,970
	Total expenses	113,380	117,085	124,438	343,457	370,952	484,359	16,200	12,765	24,173	42,731	71,954	89,099
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	11,533	3,957	13,011	25,221	36,747	45,241	852	765	1,839	2,495	5,455	6,388
4	Other income								-	-		-	-
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	11,533	3,957	13,011	25,221	36,747	45,241	852	765	1,839	2,495	5,455	6,388
6	Finance cost	8,870	11,227	11,245	31,205	32,662	42,286	1,216	1,195	1,356	3,599	4,047	5,374
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	2,663	(7,270)	1,766	(5,984)	4,085	2,955	(364)	(430)	483	(1,104)	1,408	1,014
8	Exceptional items - Voluntary Retirement Expenses	255	-	-	255	-	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,408	(7,270)	1,766	(6,239)	4,085	2,955	(364)	(430)	483	(1,104)	1,408	1,014
10	Tax Expense (Net of MAT entitlement credit)	(237)	108	(101)	(1,549)	(1,965)	(3,211)	(700)	-	(474)	(1,998)	(1,385)	(2,508)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	2,645	(7,378)	1,867	(4,690)	6,050	6,166	336	(430)	957	894	2,793	3,522

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date for current period ended	te for current per	Previous year ended	3 Months ended	3 Months ended	3 Months ended	Year to date for current period ended	Year to date for current period ended	Previous year ended
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	30.06.14	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	30.06.14
		Audited	(Unaudited)	(Unaudited)	Audited	(Unaudited)	Audited	Audited	(Unaudited)	(Unaudited)	Audited	(Unaudited)	Audited
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	2,645	(7,378)	1,867	(4,690)	6,050	6,166	336	(430)	957	894	2,793	3,522
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority interest	(111)	(2,318)	325	(2,555)	1,120	1,189						
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	2,755	(5,060)	1,542	(2,135)	4,930	4,977	336	(430)	957	894	2,793	3,522
17	Debt service coverage ratio										1.19	1.21	1.23
18	Interest service coverage ratio										1.92	2.64	2.52
19	Paid up Equity Share Capital (Face Value of Rs 2/- per share)				13,112	13,112	13,112				13,112	13,112	13,112
20	Reserves excluding Revaluation Reserves as per balance sheet				181,727	226,721	226,033				147,937	149,407	148,563
21	Earnings per share before exceptional items												
	(a)Basic	0.46	(0.77)	0.24	(0.29)	0.75	0.76	0.05	(0.07)	0.15	0.14	0.43	0.54
	(b) Dilluted	0.46	(0.77)	0.24	(0.29)	0.75	0.76	0.05	(0.07)	0.15	0.14	0.43	0.54
	Earnings per share after exceptional items												
	(a)Basic	0.42	(0.77)	0.24	(0.33)	0.75	0.76	0.05	(0.07)	0.15	0.14	0.43	0.54
	(b) Dilluted	0.42	(0.77)	0.24	(0.33)	0.75	0.76	0.05	(0.07)	0.15	0.14	0.43	0.54
	PART II												
A	PARTICULARS OF SHAREHOLDING (the details relate only to shares of the Company)												
22	Public Shareholding :												
	- Number of Shares							331,513,172	331,513,172	331,513,172	331,513,172	331,513,172	331,513,172
	- Percentage of Shareholding							50.57%	50.57%	50.57%	50.57%	50.57%	50.57%
23	Promoter and Promoter group Shareholding												
	a)Pledged /encumbered												
	- Number of Equity Shares of Rs. 2/-each							206,997,803	70,462,803	151,898,734	206,997,803	151,898,734	151,898,734
	- Percentage of Shareholding												
	(As a percentage of total shareholding of promoter and promoter group)							63.89%	21.75%	46.88%	63.89%	46.88%	46.88%
	(As a percentage of total share capital of the company)							31.58%	10.75%	23.17%	31.58%	23.17%	23.17%
	b).Non-encumbered												
	- Number of Equity Shares of Rs. 2/-each							117,012,864	253,547,864	172,111,933	117,012,864	172,111,933	172,111,933
	- Percentage of Shareholding												
	(As a percentage of total shareholding of promoter and promoter group)							36.11%	78.25%	53.12%	36.11%	53.12%	53.12%
	(As a percentage of total share capital of the company)							17.85%	38.68%	26.26%	17.85%	26.26%	26.26%

	Particulars	
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

QUARTERLY REPORTING ON SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Lacs)

Sl. No.	Particulars	Consolidated						Standalone					
		3 Months ended	Preceeding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Year to date for previous period ended	Previous year ended	3 Months ended	Preceeding 3 Months ended	Corresponding 3 Months ended	Year to date for current period ended	Year to date for previous period ended	Previous year ended
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	30.06.14	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	30.06.14
		Audited	(Unaudited)	(Unaudited)	Audited	(Unaudited)	Audited	Audited	(Unaudited)	(Unaudited)	Audited	(Unaudited)	Audited
1	Segment Revenues												
	(a) Paper	110,118	104,719	110,879	319,199	327,670	431,930	12,538	9,957	11,023	33,005	33,196	44,375
	(b) Paper Products & Office Supplies	12,589	12,011	15,995	37,798	46,063	59,899	4,159	3,326	6,437	11,384	16,151	21,709
	(c)Pulp Rayon Grade	128	70	8,135	238	27,184	28,397	128	70	8,135	238	27,184	28,397
	(d)Pulp Paper Grade	10,100	3,604	9,424	21,606	26,663	32,560		-				-
	(e) Unallocated	3,807	4,549	3,790	13,267	9,659	13,360		-				-
	Total	136,741	124,953	148,223	392,108	437,239	566,146	16,825	13,353	25,595	44,627	76,531	94,481
	Less: Inter Segment Revenue	13,610	6,034	12,794	29,516	35,199	44,114				-	-	-
	Net Sales/ Income from operation	123,131	118,919	135,429	362,592	402,040	522,032	16,825	13,353	25,595	44,627	76,531	94,481
2	Segment Results ((Profit)(+)/ Loss (-) before Tax and Interest)												
	(a) Paper	12,970	5,543	14,579	29,715	39,196	47,285	2,199	2,493	3,638	7,218	8,715	9,426
	(b) Paper Products & Office Supplies	104	309	640	841	1,843	2,396	42	(16)	257	181	646	868
	(c) Pulp Rayon Grade	(1,288)	(1,613)	(1,919)	(4,604)	(3,494)	(3,494)	(1,288)	(1,612)	(1,919)	(4,603)	(3,494)	(3,494)
	(d) Unallocated	(152)	(182)	(152)	(431)	(386)	(534)				-	-	
	Total	11,634	4,057	13,148	25,521	37,159	45,653	953	865	1,976	2,796	5,867	6,800
	Less: i) Interest	8,870	11,227	11,245	31,205	32,662	42,286	1,216	1,195	1,356	3,599	4,047	5,374
	ii) Other un-allocable expenditure net of un-allocable income	101	100	137	301	412	412	101	100	137	301	412	412
	Total Profit Before Tax	2,663	(7,270)	1,766	(5,984)	4,085	2,955	(364)	(430)	483	(1,104)	1,408	1,014
				Consolidated						Standalone			
3	Capital Employed	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on
	(Segment Assets - Segment Liabilities)	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	30.06.14	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	30.06.14
	(Based on reasonable estimates)												
	(a) Paper	858,668	880,978	924,569	858,668	924,569	877,207	120,091	117,362	117,877	120,091	117,877	111,977
	(b) Paper Products & Office Supplies	44,463	45,226	44,962	44,463	44,962	46,068	12,784	12,428	12,999	12,784	12,999	12,202
	(c) Pulp Rayon Grade	61,335	62,018	65,007	61,335	65,007	64,864	61,335	62,018	65,007	61,335	65,007	64,864
	(d) Unallocated	39,723	44,146	43,901	39,723	43,901	47,728	75,513	75,693	77,743	75,513	77,743	80,158
	Total	1,004,190	1,032,368	1,078,439	1,004,190	1,078,439	1,035,867	269,723	267,501	273,626	269,723	273,626	269,201

Notes:

1. Bilt Paper B.V., step down subsidiary of the Company has received US$ 100Mn on 31st October'14 from International Finance Corporation (IFC) & has allotted 14.29% shares to IFC in the said Subsidiary.

2. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary Bilt Graphic Paper Products Limited (BGPPL) amounting to Rs. 149 Lacs & Rs.770 Lacs for the quarter & period ended 31st March'15 respectively. (Corresponding quarter/Period ended March'14 Rs.565 Lacs & Rs.1950 Lacs respectively). The provision for consolidated deferred tax asset for the quarter & deferred tax liability period ended March'15 includes Rs.57 Lacs & Rs. 137 Lacs recognised by the company at its step down subsidiary Sabah forest Industries Sdn. Bhd. (Corresponding quarter/Period ended previous year Deferred Tax assets Rs.400 Lacs /Rs. 1781 Lacs respectively.) The Company has recognised deferred tax assets during the quarter/Period ended March'15 Rs.700 lacs & Rs.1998 Lacs respectively. (Corresponding quarter/ period ended March'14 Rs. 638 Lacs & Rs. 1863 Lacs).

3. Rayon grade pulp manufacturing unit located at Kamalapuram continues to remain shut due to adverse Indian & global market conditions of Rayon Grade Pulp/Viscose staple fibre & has impacted the results.

4. Consequent to the enactment of the Companies Act,2013(the Act) and its applicability for accounting periods commencing on or after 1st April 2014 , the Company & its subsidiaries have adopted the estimated useful life of fixed assets. The Company, based on the condition of the assets & past experience has considered useful life accordingly. Based on the above, the Company has reworked depreciation with reference to the above. In case of assets whose useful life has been completed based on such estimates, the carrying value, net of residual value & taxes, as at 1st July'14, amounting to Rs 466 Lacs(Net of Tax) has been adjusted in the opening balance of retained earnings.

5. Formulae for Computation of Ratios are as follows:
   - Debt Service Coverage Ratio = (Earnings before Depreciation, Amortisation, Interest and Tax – Current Cash Taxes) / (Interest Expense + Principal Repayments made during the period for long term loans).
   - Interest Service Coverage Ratio = Earnings before Depreciation, Amortisation, Interest and Tax / Interest Expense.

6. The current financial year commencing from 1st July '14 is for a period of 9 months i.e 1st July'14 to 31st March'15 & thereafter 12 Months from April to March every year. Accordingly the same are not comparable with previous year figures.

7. The figures for the current/last quarter are balancing figures between the audited figures in respect of the 9 months period and the published year to date figures upto the second quarter of the period ended March'15.

8. The Board has recommended Dividend @ 10 % i.e. Re 0.20 per Share.

9. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 26th May '2015 and have been audited by the Statutory Auditors of the Company.

10. Previous year figures have been regrouped/ rearranged wherever necessary.

For and on behalf of Board of Directors
For Ballarpur Industries Ltd.

B.Hariharan
Group Director (Finance)

Place: New Delhi.
Date: 26th May'2015